

## FINANCIAL EXPERTS IN ACTION

### ValueTrust acts as Valuation Advisor to IVG Immobilien AG on its financial restructuring

On July 15, 2014, the insolvency plan for IVG Immobilien AG has taken legal effect. Under the insolvency plan IVG reduced its debt by approx. €2.2 billion, primarily by way of a debt-to-equity swap in which existing creditors of IVG Immobilien AG exchanged their receivables for newly issued shares in the company. The driving force behind the success was a team of advisors led by Hans-Joachim Ziems and Elmar Geissingner from Ziems & Partner, both acting as executive board members.

<p><b>Debt-to-Equity Swap Valuation</b></p> <p>Financial Advisor to</p> <p><b>IVG</b></p> <p>on its financial restructuring by way of insolvency plan as debtor in possession</p> <p>Performed valuation services acc. to IDW S1 and DVFA</p>	<p><b>Carve-out Valuation</b></p> <p>Financial Advisor to</p> <p><b>IVG</b></p> <p>on the carve-out of IVG's Institutional Funds business</p> <p>Performed valuation services acc. to IDW S1 and DVFA</p>	<p><b>Carve-out Valuation</b></p> <p>Financial Advisor to</p> <p><b>IVG</b></p> <p>on the carve-out of IVG's Caverns business</p> <p>Performed valuation services acc. to IDW S1 and DVFA</p>	<p><b>Indicative Valuation</b></p> <p>Financial Advisor to</p> <p><b>IVG</b></p> <p>on the reorganization of IVG Austria AG</p> <p>Provided valuation advice in connection with the reorganization</p>	<p><b>Minimum Value Certificates</b></p> <p>Financial Advisor to</p> <p><b>IVG</b></p> <p>on its financial restructuring by way of insolvency plan as debtor in possession</p> <p>Issued minimum value certifications for 31 legal entities</p>
---	---	---	--	---

### About IVG Immobilien AG

IVG Immobilien AG is one of the major real estate and infrastructure companies in Europe. The Real Estate segment which is based in Bonn, Germany, manages on balance properties with a market value of approx. €3.4 billion. In northern Germany IVG constructs and operates underground storage caverns for oil and gas as important investment into energy infrastructure. In the Institutional Funds segment IVG is the leading provider of tailored property funds for institutional investors.

### About ValueTrust

ValueTrust is the sole financial advisory services firm that focuses on enterprise valuation and corporate finance. ValueTrust supports management and investors with truly unbiased advice in transactions, restructurings, disputes/litigations and value management.

ValueTrust offers its clients solution-oriented financial advisory services combining both customer-focus and independence with highest standards of quality. ValueTrust's advisory approach is based on years of project experience, the skills of its professionals, a trustful cooperation with its clients as well as the support of industry-experienced senior advisors.

ValueTrust Financial Advisors SE  
Leopoldstrasse 8-12  
80802 Munich  
Germany

Prof. Dr. Christian Aders  
Chairman of the Executive Board  
  
+49 89 388 790 100  
+49 172 850 4839  
christian.aders@value-trust.com

Florian Starck  
Steuerberater  
Member of the Executive Board  
+49 89 388 790 200  
+49 172 896 8989  
florian.starck@value-trust.com